



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: **SB 276** SLS 10RS 402

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: June 16, 2010	11:27 AM	Author: HEITMEIER
Dept./Agy.: Plaquemines Parish Sheriff's Office		
Subject: Plaquemines Parish Retired Employees' Insurance Fund		Analyst: Steven Kraemer

SHERIFFS

EN SEE FISC NOTE LF EX

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Creates a fund to pay group insurance premiums for retired sheriffs and deputies in Plaquemines Parish. (8/15/10)

Purpose of Bill: This measure creates the Plaquemines Parish Retired Employees' Insurance Fund (PREIF) to pay group insurance premiums for eligible retired sheriffs and deputy sheriffs. The PREIF will receive: (1) 1.5% of the monies received by the sheriff's office for their efforts of collecting parish property taxes; (2) 50% of the revenues received by the sheriff's office from video poker proceeds; and (3) any other monies that the sheriff may contribute. Earnings realized on the monies invested in the fund will be used to pay insurance premium costs when the principal and accumulated earnings is equal to \$5,000,000. In the event that the total principal and earnings fall below \$5,000,000, no earnings will be withdrawn and any balance owed for the payment of insurance premium costs will be paid from the sheriff's general fund.

In addition, the measure requires the sheriff to establish an investment advisory board of three members, including the sheriff as one of the members, to provide recommendations concerning the investment of PREIF funds.

EXPENDITURES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

This proposed measure may increase local governmental expenditures for the Plaquemines Parish Sheriff's Office.

An official with the Plaquemines Parish Sheriff's Office indicated that the PPSO may experience an increase in expenditures related to election costs of the board members and travel per diems for board members as a result of this measure. In addition, there may an increase in fees for investing PREIF funds.

REVENUE EXPLANATION

This proposed measure may increase local governmental revenues for the Plaquemines Parish Sheriff's Office.

An official with the Plaquemines Parish Sheriff's Office indicated that the measure may result in an increase in revenue due to investing PREIF funds. However, the amount that will be earned on the funds is currently unknown, and any investment income that is earned will be considered PREIF funds. This official estimated that they will place approximately \$500,000 in this fund for the first three fiscal years and close to \$700,000 in fiscal years 2014 and 2015.

Senate

☐ 13.5.1 >= \$100,000 Annual Fiscal Cost

☐ 13.5.2 >= \$500,000 Annual Tax or Fee Change

Dual Referral Rules

House

☐ 6.8(F) >= \$100,000 Annual SGF Cost

☐ 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

Joy Irwin
Director of Advisory Services